



ACCT-421 – Audit and Assurance

Business

Effective Term & Year: Fall 2025
Course Outline Review Date: 2030-04-01

Program Area: Business Management

Description:

This course covers basic auditing concepts and techniques from the Canadian Auditing Standards including audit planning, assessing audit risk, assessing internal controls, gathering and evaluating audit evidence and audit sampling techniques. Students will be introduced to the auditors' professional, ethical and legal responsibilities, and they will examine the role of auditors in society and the importance of professional judgment. Students will explore audit issues related to transaction cycles such as cash receipts, cash disbursements, payroll and investment/finance. They will also review reporting requirements and reports under Canadian Auditing Standards, and they will examine compilation and review engagements.

Program Information:

This course is an elective option for the Bachelor of Business Administration Program and is recognized by CPABC to meet the requirements of an audit and assurance course for entrance into the CPA Professional Education Program.

Delivery Methods: Hybrid – On-campus (Face-to-Face) and Online

Credit Type: College of the Rockies Credits

Credits: 3

Course type/s: Business Management

Instructional Activity and Hours:

Activity

Hours

Classroom, Directed Studies or Online Instruction	45
Seminar/Tutorials	
Laboratory/Studio	
Practicum/Field Experience	
Co-op/Work Experience	
Other	
Total	45

Course Requisites:

- Earned a minimum grade of C- (55%) in each of the following:
 - [ACCT374](#) – Intermediate Financial Reporting 2 (3)
 - [ACCT375](#) – Introductory Management Accounting (3)
 - [STAT106](#) – Statistics (3)

Flexible Assessment: Yes

Students are able to request formal recognition of their prior learning or experience outside the classroom. Challenge examination, portfolio-assisted assessment, work-based assessment or a combination of assessments that is appropriate to identify, assess, and recognize prior skills, competencies, and knowledge to achieve course credit. Tuition fees apply, refer to Policy [2.5.5 Prior Learning Assessment and Recognition \(PLAR\)](#) or contact an education advisor for more information.

Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

Textbook Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbook was in use:

Messier, W., et al. (2023). *Auditing & Assurance Services (With Connect)*. McGraw-Hill Ryerson Limited

Please see the instructor's syllabus or check COTR's online text calculator <https://textbook.cotr.bc.ca/> for a complete list of the currently required textbooks.

Learning Outcomes:

Upon the successful completion of this course, students will be able to:

- Describe and explain the role of a financial statement audit and the requirements for the performance of an audit according to Canadian Accounting Standards (CAS);
 - Explain the role of professional judgment in audit work;
 - Identify the Rules of Professional Conduct applicable to the auditor's responsibilities and their impact on the auditor;
 - Explain the ethical, professional and legal obligations of the auditor;
 - Describe the components of an audit report and the possible qualifications contained in an audit report;
 - Illustrate the audit process and the significant activities of each stage of the process;
 - Demonstrate the key components of audit planning using a risk-based approach;
 - Assess risk and conduct a risk-based audit;
 - Explain and demonstrate how to obtain audit evidence utilizing sampling techniques;
 - Explain and demonstrate how to describe and evaluate internal controls and their impact on financial reporting;
 - Demonstrate how to audit transaction cycles including revenue, cash receipts, cash disbursements, payroll, and finance/investment cycles;
 - Assess accounting estimates and their effect on financial reporting;
 - Describe the steps required to complete audit work and issue an audit report; and
 - Name other reporting engagements undertaken by public accountants and other assurance activities carried out by internal auditors or government auditors.
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Course Topics:

- Introduction to Auditing – Basic Concepts of Assurance
- Auditor's Role, Ethical and Legal Responsibilities
- The Role of Professional Judgment in the Auditors' Work
- The Rules of Professional Conduct and the Impact on Auditor Responsibilities
- Auditing Standards and Regulations – Canadian Assurance Standards
- Audit Planning – Understanding the Auditee's Business, Assessing Risks, Determining Materiality and Documenting Internal Controls
- Obtaining Audit Evidence, Control Testing and Audit Sampling Techniques
- Auditing Business Transaction Cycles Including Cash Receipts, Cash Disbursements, Payroll and Finance/Investment Cycles
- Audit of Accounting Estimates
- Completing the Audit
- Reports on Audited Financial Statements

- Other Reports – Reviews and Compilations

See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.

Evaluation and Assessments

Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
Assignments	40%
Midterm(s)	25%
Final Exam	35%
Total	100%

Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

Evaluation Notes: Certificate and diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

Evaluation Notes Comments:

Please see the instructor's syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.

Exam Attendance:

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a "0" on the exam.

Academic Policies:

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.1.4 Course Audit

- Policy 2.4.1 Credential Framework
 - Policy 2.4.3 Students with Documented Disabilities
 - Policy 2.4.4 Student Rights, Responsibilities and Conduct
 - Policy 2.4.8 Academic Performance
 - Policy 2.4.9 Student Feedback and Concerns
 - Policy 2.4.11 Storage of Academic Works
 - Policy 2.5.3 Student Appeal
 - Policy 2.5.5 Prior Learning Assessment and Recognition (PLAR)
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Course Changes:

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete material while meeting the learning outcomes of this course outline.